

JOINT ECONOMIC COMMITTEE
Maryland Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.77	\$2.49	\$2.76	\$1.54	80%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$860	Avg. Monthly Fees for Child Care for Two Children \$1,402

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,212	14

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,632	\$4,359	52%
Avg. Four-Year Private College Tuition and Fees	\$22,284	\$17,099	30%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,376	\$4,063	\$3,721	\$3,427	\$3,164	\$2,887	52%
Avg. Health Care Premium (Family)	\$11,590	\$10,762	\$9,855	\$9,217	\$8,809	\$7,818	48%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	113,200	135,500	140,600	Median Housing Costs for Homeowners With a Mortgage ³	\$1,561
Median Home Value		\$280,200		Median Housing Costs Homeowners Without a Mortgage ³	\$424

TAXES

Families Impacted by the AMT in 2006 ⁴	145,100
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	3.8%	3.8%	3.9%		3.9%	4.1%	
Total Non-Farm Private Employment (Jobs)	2,605,900	2,603,200	2,600,100	5,800	2,587,542	2,471,900	115,642
Construction	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Manufacturing	134,800	135,400	135,100	-300	136,300	167,550	-31,250
Financial, Insurance and Real Estate Services	160,300	159,800	160,200	100	159,967	148,525	11,442
Professional and Business Services	402,700	401,600	397,400	5,300	394,517	370,150	24,367
Education and Health Services	367,200	366,400	366,200	1,000	362,592	319,300	43,292
Leisure and Hospitality Services	235,900	237,200	233,500	2,400	230,050	204,842	25,208
Government Services	470,300	469,000	471,900	-1,600	471,175	456,683	14,492
New Claims for Unemployment Insurance	20,172	17,499	16,626	3546	203,000	247,709	-44,709
Mass Layoffs ⁵	747	1,000	2,825	-2078	11,771	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$60,512	\$59,033

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	72.6%	70.7%	Housing Costs Greater than 30 Percent of Income (2004)	589,537	28%
Mortgage Delinquency Rate	3.6%	6.0%	Housing Costs Greater than 50 Percent of Income (2004)	247,415	12%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	9.7%	7.2%	Non-Business Bankruptcy Filings	34,615	34,630	0%
Child Poverty Rate	11.0%	11.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	508,540	\$1,021

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,321,870	60%	Medicare Beneficiaries	627,350	11%
Uninsured	790,670	14%	Medicaid Beneficiaries	484,780	9%
Uninsured Children (Percentage of All Children)	137,340	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.